

Articles of association

for Elanders AB (publ)
Identity no: 556008-1621

§1

The company is a public limited company. The company's name is Elanders AB (publ).

§2

The object of the company's business is to, directly or indirectly, provide logistics and production services, own and manage real estate and movable property and any other activities compatible therewith.

§3

The share capital shall be not less than SEK 90,000,000 and not more than SEK 360,000,000.

§4

The number of shares shall be not less than 9,000,000 and not more than 36,000,000.

Shares shall be divided into two classes, class A shares and class B shares. Class A shares may be issued up to an amount corresponding to not more than half of the share capital and class B shares may be issued up to an amount corresponding to not more than the entire share capital. Class A shares shall carry 10 votes and class B shares shall carry 1 vote.

§5

The company's registered office shall be situated in Mölndal municipality, Sweden.

§6

The board of directors shall consist of not less than three members and not more than ten members with not more than two deputy members.

§7

The company shall have one or two auditors and not more than two deputy auditors. An authorised public accountant or a registered accounting firm shall be appointed as auditor.

§8

The company's financial year shall comprise 1 January – 31 December.

§9

General meetings shall be held where the company has its registered office or in Gothenburg, Sweden.

At the annual general meeting the following business shall be addressed:

1. Election of chairman of the meeting.
2. Preparation and approval of the voting list.
3. Election of two persons to approve the minutes.
4. Determination of whether the meeting has been duly convened.
5. Approval of the agenda.
6. Presentation of the annual accounts, the auditor's report and, where applicable, the consolidated annual accounts and the auditor's report for the group.
7. Resolutions regarding:
 - a) the adoption of the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet,
 - b) allocation of the company's profit or loss according to the adopted balance sheet,
 - c) discharge from liability to members of the board of directors and the chief executive officer.

8. Determination of the number of members and deputy members of the Board of Directors and, where applicable, the number of auditors and deputy auditors.
9. Resolution regarding remuneration to members and, if applicable, deputy members of the board of directors and, when required, to the auditors.
10. Election of members of the board of directors and, when required, auditors.
11. Election of nomination committee.
12. The board of directors' proposal regarding guidelines for remuneration to senior executives.
13. Any other business that may come before the annual general meeting in accordance with the Swedish Companies Act or the articles of association.

§10

Notice of General Meetings shall be made through announcement in Post- och Inrikes Tidningar (the Swedish Official Gazette) and on the company's website. It shall be announced in Dagens Industri that a notice of a General Meeting has been issued.

§ 11

A shareholder who wishes to participate at a general meeting must notify the company not later than 1:00 p.m. on the day specified in the notice of the meeting. This day must not be a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Years' Eve and not fall earlier than the fifth weekday prior to the meeting. In case a shareholder wishes to be accompanied by an advisor at a general meeting, the number of advisors (not more than two) shall be stated in such notification.

§12

The company's shares shall be registered in central securities depository (CSD) register in accordance with the Swedish Financial Instruments (Accounts) Act (SFS 1998:1479).

§ 13

If a class A share has been transferred to a person not previously a class A shareholder, the other class A shareholders shall be entitled to purchase the share. The new owner of the class A share shall, as soon as possible, and in the manner set out in the Swedish Companies Act, notify the board of directors of the share transfer ("Post-transfer Purchase Offer"). A post-transfer purchase right may not be exercised in respect of a smaller number of shares than the shares covered by the offer. The board of directors shall immediately give notice of the Post-transfer Purchase Offer to every post-transfer purchase rights holder with a known postal address. The notice shall indicate the period within which requests to exercise post-transfer purchase rights are to be made. Requests to exercise post-transfer purchase rights must be made within two (2) months of a proper Post-transfer Purchase Offer in accordance with the above. If requests to exercise post-transfer purchase rights are made by more than one post-transfer purchase rights holder, the shares shall, to the greatest extent possible, be evenly distributed amongst the post-transfer purchase rights holders who have requested to exercise their post-transfer purchase right. Any remaining shares shall be distributed through the drawing of lots by a notary public.

If the share has been transferred through a sale, the price to be paid upon the exercise of post-transfer purchase rights shall equal the purchase price. Where the transferee and the person requesting a purchase pursuant to a post-transfer purchase right fail to agree upon the purchase, the person requesting the purchase may initiate proceedings within two months from the date on which the request was made to the board of directors. Such dispute shall be settled by arbitration. The post-transfer purchase price shall be paid within one month from the date on which the post-transfer purchase price was determined.

§ 14

If the company resolves to issue new class A and class B shares through a cash or set-off issue, owners of class A and class B shares shall enjoy pre-emption rights to subscribe for new shares of the same class pro rata to the number of shares owned by them prior thereto (primary pre-emption right). Shares which are not subscribed for pursuant to primary pre-emption right shall be offered to all shareholders (subsidiary pre-emption right). If the shares thus offered are not sufficient for subscription

pursuant to the secondary pre-emption right, the shares shall be allocated between the subscribers pro rata to the number of shares previously held and, to the extent such allocation cannot be effected, by the drawing of lots.

If the company resolves to issue class A or class B shares through a cash or set-off issue, all shareholders shall, irrespective of whether their shares are of class A or class B, enjoy pre-emption rights to subscribe for new shares pro rata to the number of shares owned by them prior thereto.

If the company resolves to issue warrants or convertible debentures, through a cash or set-off issue, shareholders shall, with respect to warrants, enjoy pre-emption rights to subscribe for warrants as if the issue would concern the shares which may be newly subscribed for on the basis of the warrants and, with respect to convertible debentures, enjoy pre-emption rights to subscribe for convertible debentures as if the issue would concern the shares for which the convertible debentures may be exchanged.

The above shall not limit the right to resolve upon a cash issue or set-off issue with a deviation from the shareholders' pre-emption rights.

In the event of a bonus issue, new shares of each class shall be issued pro rata to the number of shares of each class outstanding prior thereto. In this connection, existing shares of a certain class shall entitle the owner to subscribe for new shares of the same class. This shall not restrict the possibility of issuing new shares of a new class by means of a bonus issue, following the required amendment to the articles of association.

§ 15

The board of directors may collect proxies at the company's expense in accordance with the procedure stated in chapter 7 section 4 second paragraph of the Swedish Companies Act.